

## ON 'CHANGE.

are in the Hands of Manipulators—Legitimate traders are Holding Off.

Grain Markets Were Again Excited and Higher Yesterday on Fresh European War Rumors.

## FINANCIAL.

**THE LONDON MARKET.**  
LONDON, March 26, 11:30 A. M.—Bonds, before the regular opening of market this morning, were quoted 97 for both money and account. In regular market consols rose to 98 for money, 97 for account. Telegrams from the continental press show the prevalence of firm markets to-day.

**A WEAKER FEELING.**  
LONDON, March 26 2 P. M.—Consols now quoted at 96 11-16 for money and 97 for account. Stocks are depressed; money is firm. The stronger feeling which prevailed this morning has vanished.

1 P. M.—Consols 97 3-16 for both money and account.

5 P. M.—Consols after the close made a steady decline to 96, for both money and account.

**THE NEW YORK BOARD.**  
NEW YORK, March 26.—Government bonds strong, quiet; higher for 94 1/2, 94 1/2 higher for 3's.

The railroad bond market was fairly active with large sales in West Shore and Nickel Plate's and fair trade for small amounts in many other lines. Prices were irregular.

State securities dull but steady.

The stock market was feverish and somewhat more active to-day, yielding readily to the influence of European war rumors. There is a growing impression that many of the rumors circulated on Wall street regarding the trouble between England and Russia never issue out of the flash of the cables, but are manufactured within a convenient distance of the exchange. This was manifestly the case yesterday, and it is claimed that it will prove to be day's rumors. Meanwhile, that is known as the "milking process" is being applied to the market vigorously, and prices go down and again 1 or 2 per cent. very much to the wishes of the manipulators.

Whether, in the end, they will be the winners or losers by this process is another question. Conservative financiers insist that the first effect of an actual war between England and Russia would be to bring stocks and other securities from abroad to this country to be sold here, instead of being a bull argument as it has been used for the past two days. A large percentage of the purchases and sales reported from day to day are for the account of manipulators. Such manipulation always results in driving the legitimate operators away from the market and fears are expressed that if the operations of the last ten days are continued much longer, they will be followed by an extremely dull stock market which is such a terror to brokers, who depend upon the commissions for a living.

In the early dealings this morning prices were strong, but the market was quiet after an advance of 1 to 2 per cent. which took place early in the day, the reports of a peaceable character from Europe led to a decided break in the prices, but the business of the forenoon was light. After mid-day there was a renewal of the rumors regarding the European difficulties including one that the reserves and militia had been called out by the British government, and this was followed by increased activity and an advance in prices, the upward movement being pretty well maintained in most cases until the close of the board.

The market closed strong, at about the best prices for most of the list. The statement comes from inside sources that steps will be taken to place New Jersey Central in the hands of a receiver.

Transactions 285,000 shares.

**MONEY.**  
NEW YORK, March 26.—Money 1/4, closing 1; prime mercantile paper 4 1/2; sterling exchange bankers' bills strong at \$4 84; sight \$4 80.

**EXCHANGE.**  
NEW ORLEANS, March 26.—Slight exchange on New York \$2 00 per \$1000 premium; sterling exchange bankers' bills strong at \$4 84; sight \$4 80.

**GOVERNMENT AND RAILROAD BONDS.**  
NEW YORK, March 26.—The following were the official closing quotations at the New York Stock exchange this afternoon, as compared with those of yesterday:

Yester- To-  
day day.  
Treas. per cent. 101 1/2 101 1/2  
United States four-cent bonds 111 1/2 125 1/2  
United States new 4's 125 1/2 125 1/2  
Pacific 180 1/2 180 1/2  
Central Pacific 180 1/2 180 1/2  
Erie, second 66 1/2 66 1/2  
Lehigh & Wilkes 91 91  
St. P. & Sioux City 119 119  
Texas & Pacific land grants 34 34  
Rio Grande land grants 35 35  
Union Pacific, first 128 128  
land grants 109 109  
do. sinking fund 118 118

**PROVISIONS.**  
Pork—Active, unsettled; advanced 12 1/2c, recently declined 1 1/2c, rallied 17 1/2c, closing strong; cash \$12 00@12 1/2c; April \$12 05@12 05c; May \$11 97@12 22c, closed \$12 15.

Lard—Steady; closing a shade higher, cash or April \$6 77@6 80; May \$6 87@6 92.

Bulk Meats—Fair demand; shoulders \$4 60@4 60; short ribs \$6 60; short clear \$6 55@6 40.

**LIVE STOCK.**  
Drovers' Journal reports:

Sheep—Receipt 16,000; fairly active 5c higher; \$4 35@4 75.

Cattle—Receipts 50,000; brisk and strong at 10c advance; 1050 to 1500 pounds \$4 40@4 55; fancy \$5 80@4 25; patents 4 40@4 50.

Hogs—Receipts 50,000; steady, inferior grades \$10 @ \$2 30@3 25; medium \$3 25@4 00; good to extra \$4 25@4 50.

Sheep—Receipts 50,000; steady, inferior grades \$10 @ \$2 30@3 25; medium \$3 25@4 00; good to extra \$4 25@4 50.

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